

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,124,358	\$ 1,060,054
DOMESTIC FIXED INCOME	1,720,741	1,696,987
INVESTED CASH (NOTE 1)	<u>91,455</u>	<u>141,995</u>
TOTAL INVESTMENTS	2,936,554	2,899,036
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,741	8,487
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>249</u>	<u>269</u>
TOTAL ASSETS	<u>\$ 2,946,544</u>	<u>\$ 2,907,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,889	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,889	1,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	0	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>38,752</u>	<u>126,725</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,944,655</u>	<u>2,905,903</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,946,544</u>	<u>\$ 2,907,792</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,741	\$ 7,741
SECURITIES LENDING INCOME	<u>1,572</u>	<u>1,572</u>
	9,313	9,313
 GAIN ON SALE OF INVESTMENTS	 27,563	 27,563
LOSS ON SALE OF INVESTMENTS	<u>15,758</u>	<u>15,758</u>
 NET GAINS (LOSSES) INVESTMENTS	 11,805	 11,805
 INVESTMENT EXPENSES	 95	 95
SECURITIES LENDING EXPENSES	1,459	1,459
SIB ADMIN EXPENSES	<u>20</u>	<u>20</u>
 NET INVESTMENT INCOME	 19,544	 19,544
 NET APPREC (DEPREC) MARKET VALUE	 19,038	 19,038
MISCELLANEOUS INCOME/(EXPENSE)	<u>170</u>	<u>170</u>
 TOTAL INVESTMENT INCOME	 <u>38,752</u>	 <u>38,752</u>
 NET INCREASE (DECREASE)	 <u>\$ 38,752</u>	 <u>\$ 38,752</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.